

# **Exhibit 2**

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Helen Sorensen – September 21, 2021

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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
MASTER DOCKET 18-MD-2865 (LAK)

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IN RE: )  
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CUSTOMS AND TAX ADMINISTRATION OF )  
THE KINGDOM OF DENMARK )  
(SKATTEFORVALTNINGEN) TAX REFUND )  
SCHEME LITIGATION )  
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REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL  
EXAMINATION OF  
HELEN SORENSEN  
DATE: September 21, 2021

REPORTED BY: CHARLENE FRIEDMAN, CCR, RPR, CRR

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Helen Sorensen – December 7, 2021

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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
CASE NO. 18-MD-2865 (LAK)

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IN RE:

CUSTOMS AND TAX ADMINISTRATION OF  
THE KINGDOM OF DENMARK  
(SKATTEFORVALTNINGEN) TAX REFUND  
SCHEME LITIGATION

This document relates to:  
All cases  
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C O N F I D E N T I A L

REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL  
EXAMINATION OF  
HELEN SORENSEN  
VOLUME II  
DATE: December 7, 2021

REPORTED BY: CHARLENE FRIEDMAN, CCR, RPR, CRR

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<p>1 A Okay.</p> <p>2 Q Did you meet with anyone to prepare</p> <p>3 for the deposition?</p> <p>4 A Yes, with Kim Rasmussen.</p> <p>5 Q Anyone other than Mr. Rasmussen?</p> <p>6 A Yes. I also talked to</p> <p>7 Kammeradvokaten and the American</p> <p>8 representatives.</p> <p>9 Q I apologize. What did you say?</p> <p>10 A Kammeradvokaten and the American</p> <p>11 representatives.</p> <p>12 Q And when you say "the American</p> <p>13 representatives," do you mean the lawyers</p> <p>14 from Hughes Hubbard?</p> <p>15 A Yes.</p> <p>16 Q Okay. What did you discuss with</p> <p>17 the lawyers from Hughes Hubbard and</p> <p>18 Kammeradvokaten?</p> <p>19 A We discussed actually many of what</p> <p>20 would be going on today at this meeting,</p> <p>21 how -- how the process would be, and then</p> <p>22 they showed me some -- a few of the potential</p> <p>23 questions that could be asked.</p> <p>24 Q Did you discuss at all what</p> <p>25 testimony you would give or what answers you</p>	<p>1 would give to the questions that were asked?</p> <p>2 A No. Just how I should answer, the</p> <p>3 manner I should answer them in.</p> <p>4 Q What does that mean?</p> <p>5 A Briefly, correctly, yeah, with the</p> <p>6 details needed.</p> <p>7 I might have covered a little bit</p> <p>8 of the actual answers, but not in full</p> <p>9 details.</p> <p>10 Q What substance did you cover?</p> <p>11 What -- what substance about the</p> <p>12 issues in this case did you cover with</p> <p>13 Kammeradvokaten and Hughes Hubbard?</p> <p>14 A A settlement and -- what else,</p> <p>15 information on inter-reporting with the tax</p> <p>16 authorities, with that process in Denmark.</p> <p>17 Q What did you discuss with them</p> <p>18 about net settlement?</p> <p>19 A How -- how it works in Denmark.</p> <p>20 Do you need the details answered?</p> <p>21 Q Sure. Any detail you can provide</p> <p>22 would be great.</p> <p>23 A Okay. Well, net settlement is used</p> <p>24 in Denmark and also in the rest of the market</p> <p>25 and specifically around Europe, as far as I</p>
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<p>1 know. In order to save cost on settlement,</p> <p>2 it is used so that all of the participants in</p> <p>3 the settlement process can net all of the</p> <p>4 base settlement instructions into one large</p> <p>5 bulk settlement instruction, in each ISIN</p> <p>6 code representing civil underlying settlement</p> <p>7 instructions and -- and on that basis,</p> <p>8 settlement will occur once it has been</p> <p>9 matched and settled.</p> <p>10 Q Is net settlement required in</p> <p>11 Denmark?</p> <p>12 A No, not at all.</p> <p>13 Q Is it encouraged?</p> <p>14 A Not per se.</p> <p>15 Q What do you mean "not per se"?</p> <p>16 A VP Securities does not encourage</p> <p>17 it.</p> <p>18 Q Anything else you discussed with</p> <p>19 Kammeradvokaten or Hughes Hubbard?</p> <p>20 A Not as far as I remember.</p> <p>21 Q I know you said you just returned</p> <p>22 from maternity leave.</p> <p>23 Are you currently employed?</p> <p>24 A Yes.</p> <p>25 Q And by whom are you employed?</p>	<p>1 A By VP Securities, a company of</p> <p>2 Euronext.</p> <p>3 Q I just missed the word.</p> <p>4 What company of Euronext?</p> <p>5 A It's a subsidiary -- sorry -- a</p> <p>6 subsidiary of the Euronext corporation.</p> <p>7 Q And when did you start working at</p> <p>8 VP Securities?</p> <p>9 A In August 1st, 2012.</p> <p>10 Q What was your title when you</p> <p>11 started working at VP Securities?</p> <p>12 A Product manager.</p> <p>13 Q What product were you managing?</p> <p>14 A At that time, our -- that was our</p> <p>15 line platform and issuing agency services</p> <p>16 project.</p> <p>17 Q What did your job responsibilities</p> <p>18 entail?</p> <p>19 A Generally, a marketing plan, code</p> <p>20 of market plans, product development,</p> <p>21 specialist knowledge, product roadmaps.</p> <p>22 Q And did your position change at</p> <p>23 some point in time?</p> <p>24 A Yes. The -- the product management</p> <p>25 responsibility was also covered afterwards</p>

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<p style="text-align: right;">Page 42</p> <p>1 VP Securities distributes dividends to</p> <p>2 registered owners or to owners that are</p> <p>3 registered with VP Securities.</p> <p>4 Do you have that in mind?</p> <p>5 <b>A</b> Yes.</p> <p>6 <b>MR. SMITH:</b> Objection to form.</p> <p>7 <b>Q</b> And many Danish investors -- many</p> <p>8 Danish investors are registered directly with</p> <p>9 VP Securities, correct?</p> <p>10 <b>MR. SMITH:</b> Objection to form.</p> <p>11 <b>A</b> That is correct.</p> <p>12 <b>Q</b> Foreign investors are not</p> <p>13 registered directly with VP Securities,</p> <p>14 correct?</p> <p>15 <b>MR. SMITH:</b> Objection to form.</p> <p>16 <b>A</b> Not all. You could say that there</p> <p>17 is not a clear answer to that. There will</p> <p>18 always be some foreign investors that are</p> <p>19 registered directly in VP Securities.</p> <p>20 <b>Q</b> There are some foreign investors</p> <p>21 who are registered directly in VP Securities,</p> <p>22 right?</p> <p>23 <b>A</b> Yes, that is correct.</p> <p>24 <b>Q</b> There are many foreign investors</p> <p>25 who are not registered directly with</p>	<p style="text-align: right;">Page 43</p> <p>1 VP Securities, correct?</p> <p>2 <b>MR. SMITH:</b> Objection to form.</p> <p>3 <b>A</b> That is correct.</p> <p>4 <b>Q</b> The foreign investors who are not</p> <p>5 registered with VP Securities might have</p> <p>6 accounts with custodians who also are not</p> <p>7 registered directly with VP Securities,</p> <p>8 correct?</p> <p>9 <b>MR. SMITH:</b> Objection to form.</p> <p>10 <b>A</b> That is correct.</p> <p>11 <b>Q</b> And investors who use custodians</p> <p>12 who are not directly registered with</p> <p>13 VP Securities can still buy and sell Danish</p> <p>14 securities, true?</p> <p>15 <b>MR. SMITH:</b> Objection to form.</p> <p>16 <b>A</b> That's true.</p> <p>17 <b>Q</b> Now, the registered owners that VP</p> <p>18 is aware of are not always the same as the</p> <p>19 beneficial owners of securities, correct?</p> <p>20 <b>MR. SMITH:</b> Objection to form.</p> <p>21 <b>A</b> The information on the securities</p> <p>22 account, the static data on the securities</p> <p>23 account is -- held information about the</p> <p>24 securities account. It holds information</p> <p>25 about who the securities account owner is.</p>
<p style="text-align: right;">Page 44</p> <p>1 You could say hold information about who the</p> <p>2 owner -- it's not related to each other, per</p> <p>3 se.</p> <p>4 It could be the same person or the</p> <p>5 same entity, but it does not have to be the</p> <p>6 same party that has its -- the information</p> <p>7 registered on the securities account.</p> <p>8 <b>Q</b> In other words, a beneficial owner</p> <p>9 of Danish securities may not be the</p> <p>10 registered owner with VP Securities, correct?</p> <p>11 <b>MR. DULBERG:</b> Objection to form.</p> <p>12 <b>A</b> That is correct.</p> <p>13 <b>Q</b> And that's for lots of different</p> <p>14 reasons, right?</p> <p>15 <b>MR. SMITH:</b> Objection to form.</p> <p>16 <b>A</b> Give me an example.</p> <p>17 <b>Q</b> To take one example, the</p> <p>18 VP Securities might have an omnibus account</p> <p>19 or listed as the beneficial owner -- or</p> <p>20 registered as the owner of securities or the</p> <p>21 custodian registered as the owner of</p> <p>22 securities, but in fact, the securities are</p> <p>23 held by customers of the custodian, correct?</p> <p>24 <b>MR. SMITH:</b> Objection to form.</p> <p>25 <b>A</b> I think you could say that if the</p>	<p style="text-align: right;">Page 45</p> <p>1 account is an omnibus account or a nominee</p> <p>2 account, then the owner of the account does</p> <p>3 not per se -- is not per se registered as the</p> <p>4 owner of the holding.</p> <p>5 <b>Q</b> In the case of an omnibus or a</p> <p>6 nominee account, VP Securities does not know</p> <p>7 the individual account holder who owns the</p> <p>8 securities, correct?</p> <p>9 <b>MR. SMITH:</b> Objection to form.</p> <p>10 <b>A</b> VP Securities does not know -- the</p> <p>11 other way around. VP Securities know who has</p> <p>12 the securities accounts within VP Securities,</p> <p>13 who owns the securities accounts that are in</p> <p>14 VP Securities.</p> <p>15 So VP Securities has information</p> <p>16 about who is registered as owner of the</p> <p>17 securities accounts within VP Securities.</p> <p>18 <b>Q</b> All right. And those owners who</p> <p>19 are registered with VP Securities are allowed</p> <p>20 to lend their securities, correct?</p> <p>21 <b>MR. SMITH:</b> Objection to form.</p> <p>22 <b>A</b> VP Securities does not -- you can</p> <p>23 say not get involved in how the securities</p> <p>24 account owners actually handle or deal with</p> <p>25 the securities accounts.</p>

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<p style="text-align: right;">Page 46</p> <p>1 Q I think we covered this the last</p> <p>2 time we spoke, but securities lending is</p> <p>3 legal in Denmark, correct?</p> <p>4 MR. SMITH: Objection to form.</p> <p>5 A As -- as far as my knowledge, yes.</p> <p>6 Q Sure.</p> <p>7 You're not aware of any prohibition</p> <p>8 on lending out securities, correct?</p> <p>9 MR. SMITH: Objection to form.</p> <p>10 A It's not my area of expertise, but</p> <p>11 as I said, to my prior knowledge, you are</p> <p>12 correct.</p> <p>13 Q And someone who borrows securities</p> <p>14 is allowed to sell those securities, too,</p> <p>15 correct?</p> <p>16 MR. SMITH: Objection to form.</p> <p>17 A That's outside of my area, because</p> <p>18 it's part of the trading process. It's not</p> <p>19 registered in VP Securities.</p> <p>20 Q Right.</p> <p>21 There's a lot of market activity</p> <p>22 that VP Securities is not aware of, right?</p> <p>23 MR. SMITH: I'm going to object</p> <p>24 here, Andrew.</p> <p>25 We went -- I let this questioning</p>	<p style="text-align: right;">Page 47</p> <p>1 go on for a bit, but it's outside the scope</p> <p>2 of the questions that I asked Ms. Sorensen.</p> <p>3 And you had -- your firm had the opportunity</p> <p>4 to ask these questions, and they did ask</p> <p>5 these questions of Ms. Sorensen the last</p> <p>6 time.</p> <p>7 So I'm going to ask you to restrict</p> <p>8 your questions to an appropriate scope of</p> <p>9 what was asked on my questioning.</p> <p>10 MR. DULBERG: I disagree with the</p> <p>11 objection.</p> <p>12 Q But you may answer, Ms. Sorensen.</p> <p>13 A Can you ask the question again?</p> <p>14 Q Yes.</p> <p>15 There's a -- in your answer, you</p> <p>16 said -- well, strike that.</p> <p>17 There's a lot of market activity</p> <p>18 that VP Securities is not aware of, right?</p> <p>19 MR. SMITH: I'm going to object,</p> <p>20 again, on the same basis, as well as object</p> <p>21 to form.</p> <p>22 MR. DULBERG: Noted.</p> <p>23 A VP Securities is involved in</p> <p>24 settlement of securities transactions and</p> <p>25 corporate actions.</p>
<p style="text-align: right;">Page 48</p> <p>1 So the -- the scope of</p> <p>2 VP Securities, yes, is within that borders,</p> <p>3 within those borders.</p> <p>4 Q And there -- there are many</p> <p>5 transactions involving Danish securities that</p> <p>6 VP Securities lacks visibility into, correct?</p> <p>7 MR. SMITH: Objection to form.</p> <p>8 And once again, I view this line of</p> <p>9 questioning as improper and outside the scope</p> <p>10 of what was asked during my questioning of</p> <p>11 her, and would once again ask you to limit</p> <p>12 your questioning to what is the appropriate</p> <p>13 scope based off the questioning that was</p> <p>14 previously posed to Ms. Sorensen.</p> <p>15 Q You can answer.</p> <p>16 A I can only answer and say the</p> <p>17 process that VP Securities is involved in --</p> <p>18 you -- I don't know what you're referring to.</p> <p>19 It could be multiple things, but probably</p> <p>20 yes.</p> <p>21 Q And when --</p> <p>22 A My answer is probably yes.</p> <p>23 Q Probably yes, thank you.</p> <p>24 When you were speaking with Mr.</p> <p>25 Smith earlier today, one of the things you</p>	<p style="text-align: right;">Page 49</p> <p>1 said is that trading is outside of your</p> <p>2 expertise.</p> <p>3 Is that correct?</p> <p>4 MR. SMITH: Objection to form.</p> <p>5 A Yes.</p> <p>6 Q Stock lending is outside of your</p> <p>7 expertise, correct?</p> <p>8 MR. SMITH: Objection to form.</p> <p>9 A That is correct.</p> <p>10 Q And you understand -- to go back to</p> <p>11 what I was starting to ask you about -- that</p> <p>12 there is a difference between the owners that</p> <p>13 VP Securities understands are the registered</p> <p>14 owners and the beneficial owners that Skat</p> <p>15 thinks about for tax purposes.</p> <p>16 Is that right?</p> <p>17 MR. SMITH: Objection to form.</p> <p>18 A Yes. I am aware of that</p> <p>19 difference.</p> <p>20 Q And can you explain that</p> <p>21 difference?</p> <p>22 MR. SMITH: Objection to form.</p> <p>23 A I believe that during the last</p> <p>24 interview or questioning, you asked me to</p> <p>25 define what Skat's -- what's a beneficial</p>

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1 So if you can keep it within the  
2 limits, that would be greatly appreciated and  
3 would actually be appropriate.

4 MR. DULBERG: It's well within the  
5 bounds of your exam, and the witness can  
6 answer the question.

7 Q So, Ms. Sorensen --

8 MR. SMITH: We disagree on that,  
9 but go ahead.

10 Q A buyer purchases a hundred shares  
11 that Mr. Smith told you about that buyer A  
12 buys on the trade date, and then buyer A  
13 sells the hundred shares the very next day  
14 before anything is settled and the stock  
15 price has gone up, they're still liable for  
16 capital gains taxes, correct?

17 MR. SMITH: Objection to the form,  
18 and I restate my prior objection as to the  
19 scope of this line of questioning.

20 A The investor is liable for tax  
21 purposes in whatever country they're paying  
22 taxes if there's a capital gain.

23 Q The investor in that scenario is  
24 the beneficial owner of the securities,  
25 correct?

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1 MR. SMITH: Objection to form, and  
2 also objection along the lines of -- of my  
3 prior objection as to this being outside the  
4 scope of my direct.

5 A You're asking me if investor A is  
6 the beneficial owner of this example, and I  
7 will not -- that has not been presented to  
8 me.

9 Q It is possible that investor A  
10 would not yet be registered or never be  
11 registered with VP Securities, correct?

12 MR. SMITH: Objection.

13 Q As an example?

14 MR. SMITH: Objection to form,  
15 calls for speculation.

16 A Investor A -- if investor A is a  
17 customer in a bank that is not a direct  
18 participant in VP Securities, then  
19 VP Securities would never know any  
20 information about the trades, whether it's an  
21 old holding or a borrowed holding.

22 Q And if the company issued a  
23 dividend, investor A would be entitled to the  
24 dividend, correct?

25 MR. SMITH: Objection to form.

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1 A That is incorrect because the  
2 entitlement of dividend is registered at the  
3 settlement date.

4 Q Okay. Let's go to Mr. Smith's  
5 hypothetical of customers A and B who are --  
6 who have accounts within the same custodial  
7 bank in a single omnibus account.

8 And Mr. Smith asked you if A buys  
9 and B sells one hundred shares and at the  
10 start of the day there are no shares at the  
11 custodial bank, at the end of the day you  
12 would agree that there would be no shares at  
13 the custodial bank.

14 Do I have that right?

15 MR. SMITH: Objection to form,  
16 misstates the prior questioning.

17 A I agree that the sum at the end of  
18 the day would be zero.

19 Q And the analysis wouldn't be any  
20 different if, at the start of the day, the  
21 custodian held ten million shares of Novo  
22 Nordisk.

23 At the end of the day, the  
24 custodian would still own ten million shares  
25 of Novo Nordisk, right?

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1 MR. SMITH: Objection to form.

2 A There is ten million shares on the  
3 securities account on record date, and at 5  
4 o'clock -- at 5:59:59 in VP Securities,  
5 then the amount of shares would calculate a  
6 certain amount of dividend to be distributed  
7 to that securities account.

8 Q Sure.

9 And my -- my question was just  
10 about the netting or what's called  
11 internalizing.

12 And so, if at the start of the day  
13 the custodian has ten million shares of Novo  
14 Nordisk, and during the course of the day  
15 customers A and B exchange 20 million shares  
16 buying and selling, but the buys equal the  
17 sales, at the end of the day the custodian  
18 still has ten million shares in its account,  
19 correct?

20 MR. SMITH: Objection to form.

21 A At the end of the day, there is ten  
22 million shares registered on the securities  
23 account, and that is the basis for  
24 distribution calculation.

25 Q Understood.